

## Microeconomics Lecture Notes 1/31

Net benefit: the opportunity cost showing what you get

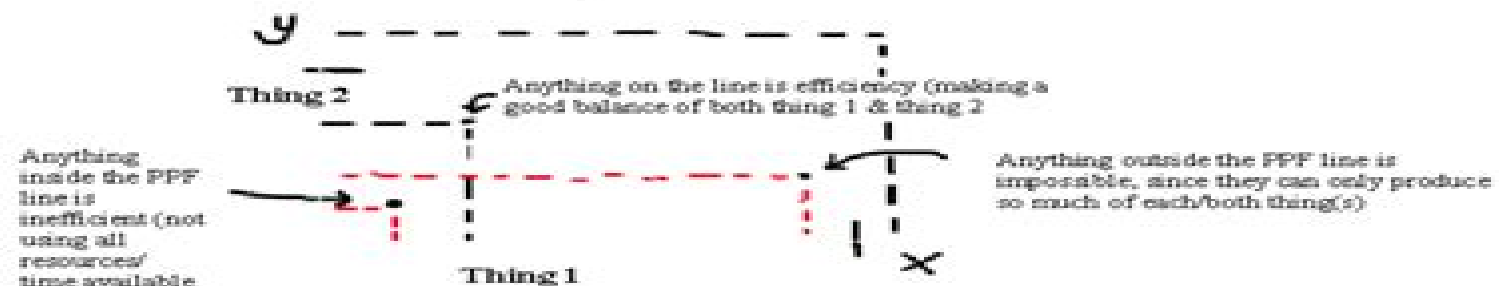
Opportunity cost: what must be given up in order to get a good

- It is the next best alternative

Model: a simplified representation of a real life situation that is used to better understand real life situations

Production Possibility Frontier (PPF) Model

- Shows the combination of two goods



Efficiency: an economy is efficient if there are no missed opportunities

- Its efficient production if it could not produce more of any one good without producing less of something else

Increasing opportunity cost: the more of X the economy produces, the more costly it is to produce yet another X in terms of forgone Y

- Giving up more of thing Y to make more of thing X

Economy growth means an expansion of the economy production possibilities

What causes economy growth?

- An increase in factors of production

# Student Pp Lecture Notes Microeconomics Privateandpublic Chce

**James D. Gwartney,David  
Macpherson,Russell S. Sobel,Richard  
L. Stroup**

## **Student Pp Lecture Notes Microeconomics Privateandpublic Chce:**

**Economics** James David Gwartney,2003      **Macroeconomics** James D. Gwartney,David Macpherson,Russell S. Sobel,Richard L. Stroup,2003 Authors James D Gwartney Richard L Stroup Russell S Sobel and David Macpherson believe that a course on principles of economics should focus on the power and relevance of the economic way of thinking It is this belief and corresponding writing approach that has made Macroeconomics Private and Public Choice one of South Western Thomson Learning s most solid and enduring texts Throughout this text the authors integrate applications and real world data in an effort to make the basic concepts of economics come alive for the reader      **Microeconomics** ,2014

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Microeconomics ,2006      *Instuctor's Manual for Economics, Macroeconomics, Microeconomics* James D.

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